



# MARYLAND

## GRAIN & LIVESTOCK REPORT

April 6, 2007	MDA #117	VOLUME 32	No. 14	PUB. Weekly
WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, University of Maryland				

Corn prices slid lower for much of the early part of the week as the market worked to absorb the bearish acreage numbers from last week. Since March, prices have lost approximately 24% of their value over the past three weeks and 13% of it since USDA’s acreage estimate. By the end of the week, prices bounced higher on oversold ideas and buying linked by some to a below normal temperature and above normal precipitation outlook possibly hanging around the main core of the belt through next week. With wet weather forecasts, there some analysts expect corn acres to fall 1 to 2 million The flip side is that the insurance level is set at a \$4.06 level on 75% crop insurance and that should ensure the acreage will stay on the high side even if it has to go in late. For soybeans, prices have faired well thanks to a drop in acreage. However, traders continue to be cautious in light of expectations of corn switching to beans once planters roll. Soybean export sales were somewhat disappointing this week at a marketing year low of 295,400 MT with China absent from the list of buyers. Given the uncertainty of the report and improving production prospects in South America, it did not affect the market very much. Crude oil, which recently has been a key factor for bean support, held very well after the news that Iran released the 15 British soldiers that had been held captive for several days. This strength held soyoil together despite the poor Census soyoil stocks that were released this week. The report showed a slight increase from January, totaling 3.284 billion pounds. This may indicate that the biodiesel demand continues to be disappointing. Looking forward, it is clear that volatility will be common in the spring and summer for grain prices, so keen marketers need to stay in tune with the markets.

	Corn Basis		Soybean Basis		Wheat Basis	
Location	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	+21		-45		-61	
CMD	-2	-13	-55	-60	-45	
SMD	-8	-33	-42	-38		
UES	-10	-20	-27	-25	-92	
LES	+10	-7	-14	-13	-96	

CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	03/28	04/04	03/28	04/04	03/28	04/04	03/28	04/04
Western, MD	4.08	3.80	7.14	7.16	4.05	3.70	3.13	3.13
Central, MD	3.83	3.57	7.00	7.06	----	3.86	----	----
Southern, MD	3.93	3.51	7.12	7.19	----	----	----	----
Upper E. Shore	3.93	3.49	7.27	7.34	3.74	3.39	----	----
Lower E. Shore	4.07	3.71	7.44	7.47	3.68	3.39	2.07	2.07
Soybean Meal		Lower Eastern Shore			Dealer's Average Cash Quotes (\$/ton)			
Date	03/28		04/04		Date		03/28	04/04
48% Soybean Meal	244.00		243.00		44% Soybean Meal		232.00	231.00
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer's Avg. Quotes								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	03/28	04/04	03/28	04/04	03/28	04/04	03/28	04/04
Western MD	----	----	----	----	----	----	----	----
Central MD	----	3.68	----	7.45	----	3.84	----	----
Southern MD	3.82	3.48	7.60	7.67	3.98	3.65	2.10	2.10
Upper E Shore	3.95	3.61	7.73	7.80	4.02	3.69	2.20	2.20
Lower E Shore	4.03	3.76	7.88	7.92	4.00	3.72	2.23	2.18
GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – April 4, 2007								
Corn		Soybeans		Wheat		Soybean Meal <sup>1</sup>		
07May	359'2	07May	761'0	07May	431'2	07May	213'2	
07Jul	371'4	07Jul	777'6	07Jul	446'0	07Jul	218'2	
07Sep	374'0	07Aug	784'4	07Sep	457'4	07Aug	221'0	
07Dec	380'4	07Sep	790'0	07Dec	472'4	07Sep	223'2	
08Mar	391'2	07Nov	805'2	08Mar	483'4	07Oct	224'2	
08May	399'0	08Jan	814'2	08May	485'4	07Dec	227'9	
/Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))								
HAY AND STRAW								
New Holland, PA - \$/ton – April 2, 2007								
Alfalfa	Mixed Hay		Timothy		Orchard grass		Straw	
70.00 - 185.00	55.00 - 225.00		140.00 -245.00		90.00 - 180.00		80.00 - 155.00	
Westminster, MD - \$/bale – April 3, 2007								
Alfalfa	Alfalfa Mix	Timothy		Timothy Mix		Grass Mix	Straw	
1.50 - 6.80	2.00 - 5.90	2.70 - 5.20		2.10 - 4.60		2.20 - 5.70	1.00 - 3.50	

POULTRY					
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – April 7, 2007					
	Current Week		Prev. Week	Prev. Month	Prev. Year
N.Y. Weighted Avg.	75.14		76.83	69.60	51.91
12 City Composite	78.66		78.71	80.01	60.55
SHEEP & LAMBS - Westminster, MD - \$/cwt – April 3, 2007					
Sheep	40.00 - 57.50	Lambs		50 - 80 lbs	110.00 - 180.00
Yearlings	47.50 - 90.00	Under 50 lbs	100.00 - 190.00	90 - 130 lbs	97.50 - 115.00
Too Fat	25.00 - 37.50			Feeders	75.00 - 100.00
TERMINAL MARKETS HOGS – April 4 2007			DIRECT MARKET HOGS – Westminster, MD – April 3, 2007		
Base Price Range	Carcass Basis	Sows (1 -3)	Butcher Hogs		Sows
a.m.	Base 185 lb Hog	300 – 449 lbs	#1 215 - 275 lbs	39.00 - 40.00	Lightweights
Eastern Corn belt	58.50 - 62.00	29.11 - 29.16	#2	38.00	Thin or wet
Iowa, Minn	55.00 - 64.25	N/A	Heavyweights	30.00 - 39.00	Boars
					Heavyweights

Market Hogs - Millsboro, DE - March 13, 2007 - dollars/cwt    38.00    Next sale date – April 10, 2007							
FEEDER PIGS – (\$/CWT) – Gumboro, DE March 13, 2007    Next sale date – April 10, 2007							
Head: 180							
Under 30 lbs	100.00 - 129.00		50 - 59 lbs	64.00			
30 - 39 lbs	109.00 - 111.00		60 - 69 lbs	44.00			
40 – 49 lbs	70.00 - 91.00		70 - 79 lbs	47.00			

CHICAGO MERCANTILE EXCHANGE -\$/cwt) – April 4, 2007							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
APR07	99.05	OCT07	97.50	APR07	65.38	JLY07	76.43
JUN07	95.55	DEC07	97.28	MAY07	75.33	AUG07	76.00
AUG07	93.60	FEB08	96.40	JUN07	75.60	OCT07	67.58

STOCKER – FEEDER CATTLE – (\$/cwt)					
Winchester, VA – April 2, 2007			Westminster, MD – April 3, 2007		
Steers	300 - 400 lbs	115.00 - 126.00	Steers	200 - 300 lbs	105.00 -129.00
	400 - 500 lbs	115.50 - 127.00		400 - 500 lbs	96.00 -105.00
	500 - 600 lbs	109.00 - 120.25		600 - 700 lbs	82.00 -101.00
	600 - 700 lbs	96.00 - 106.25		800 - 1000 lbs	61.50 - 70.50
	700 - 800 lbs	90.50 - 97.00			
Heifers	300 - 400 lbs	108.00 - 118.00	Heifers	200 - 300 lbs	85.00 -107.00
	400 - 500 lbs	97.00 - 112.00		400 - 500 lbs	82.00 -104.00
	500 - 600 lbs	89.50 - 102.75		600 - 700 lbs	68.00 - 79.00
	600 - 700 lbs	90.50 - 99.00		800 - 1000 lbs	61.00 - 72.00

SLAUGHTER CATTLE (\$/cwt)					
Westminster, MD – April 3, 2007			Fed Heifers		
Sltr. Cows			Choice		
Premium	58.00		Select		
Breakers	43.00 - 47.00				
Boners	39.00 - 42.50		Hols. Bull Calves #1		
Thin/Slow	38.50 & Down		#2		
			100.00 -120.00		
			85.00 -100.00		
Fed Steers			Culls		
Choice			40.00 - 77.50		
Low Choice			Beef Cross		
Select			95.00 -180.00		
			Holstein Heifers		
			#2		
			190.00 -220.00		

Lancaster, New Holland & Vintage – April 5, 2007					
Sltr. Steers:			Sltr. Heifers:		
Hi Ch & Pr 2-3	1225 -1590 lbs	99.50 - 102.50	Hi Ch & Pr 2-3	1105 -1315 lbs	96.50 - 100.00
Choice 2- 3	1140 -1485 lbs	96.00 - 98.50	Choice 2-3	1125 -1360 lbs	93.00 - 96.00
YG 4/full	1505 -1575 lbs	93.50 - 96.25	Hi Sel & Lo Ch 1-3	1150 -1190 lbs	90.25 - 92.50
Hi Sel & Lo Ch 1-3	1105 -1460 lbs	93.00 - 96.50	Select 1-2	1060 -1330 lbs	83.50 - 85.50
Select 1-2	1295 -1400 lbs	88.50 - 94.75			
			Sltr. Cows:	Percent Lean	Avg. Dressing
Hols. Steers:			Premium White	65 - 75	52.55 - 55.00
Hi Ch & Pr 2-3	1365 -1535 lbs	77.00 - 80.50	Breakers	75 - 80	49.50 - 53.50
Choice 2- 3	1485 -1575 lbs	73.00 - 76.25	Boners	80 - 85	46.00 - 50.50
Hi Sel & Lo Ch 1-3	1140 -1550 lbs	67.00 - 69.25	Lean	88 - 90	42.50 - 46.50
Select 1-2	1160 -1375 lbs	60.00 - 65.00	Lt Lean < 1000	88 - 90	40.00 - 43.50

Compiled by USDA, NASS, Maryland Field Office		USDA, NATIONAL AGRICULTURAL STATISTICS SERVICE	
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